

2015



**CENTRAL
SECURITIES
DEPOSITORY**

You Invest, We Protect

CENTRAL SECURITIES DEPOSITORY (GH) LTD

QUARTERLY REPORT (APRIL - JUNE, 2015)

Section One (1): Debt Market	1
1.1 Depository Participants (DPs)	1
1.2 Investors' Securities Accounts Opened	1
1.3 Issued Securities	2
1.3 Corporate Debt Securities	4
1.4 Weighted Average Interest Rates (% P.A.) for Government of Ghana Securities	4
1.5 Holdings of Investors in Outstanding Securities	5
1.6 Interest and Maturity Payments (Corporate Action)	7
1.7 Over-the-Counter Trades (OTC)/Pre-Negotiated Trades	9
1.8 Repurchase Agreement (Repo)	9
Section Two (2): Equity	12
2.1 Dematerialised Shares	12
2.3 Number of Shareholders	14

Tables

Table 1 : Number of Depository Participants	1
Table 2 : New Securities Accounts Opened	1
Table 3 : Number of Investors' Accounts (March – June, 2015)	1
Table 4 : Issued Securities by GoG, Cocoa Board and BoG, 2Q2015	3
Table 5 : Summary of Issued Securities for 2Q2015 by GoG, Cocoa Board and BoG	3
Table 6 : Monthly Holdings of Investors in Outstanding Debt Securities, 2015	5
Table 7 : Holding of Investors as at the end of June, 2015	6
Table 8 : Interest and Maturity Payment (1Q2014 – 2Q2015)	7
Table 9 : Interest and Maturity Payments in 2015	8
Table 10 : OTC Transactions, 2Q2015	9
Table 11 : Summary Results of Repo Transactions	10
Table 12 : Repurchase Agreement (Repo)	10
Table 13 : Dematerialised Shares	12
Table 14 : Number of Securities Accounts Opened as at June, 2015	13
Table 15 : Number of Shareholders as at the end of 2Q2015	14

Graphs

Graph 1 : Issued Securities	2
Graph 2 : Weighted Average Interest Rates (% P.A.) of GoG Treasuries (1Q2015 & 2Q2015)	4
Graph 3 : Weighted Average Interest Rates (% P.A.) for Issued GoG Securities (January to June, 2015)	4
Graph 4 : Holdings of both Domestic and Foreign Investors in Outstanding Debt Securities	5
Graph 5 : Interest and Maturity Payments	7
Graph 6 : OTC Transactions, January – June, 2015	9
Graph 7 : Monthly Repo Transactions (January to June, 2015)	10
Graph 8 : Repo Rates (% P.A.)	11
Graph 9 : Pledging of Securities from January to June, 2015.	11
Graph 10 : Number of Securities Accounts Opened as at June, 2015	13

Section One (1): Debt Market

1.1 Depository Participants (DPs)

The total number of Depository Participants registered by CSD is sixty seven (67) as at the end of 2Q2015. See table 1 below for more information on registered Depository Participants.

Table 1 : Number of Depository Participants

Type of Institution	2014	As at June,2015
Commercial Banks/Apex Bank	29	29
Custodians	13	14
Brokerage/Discount	21	21
Investment Adviser	-	1
Central Bank	1	1
SSNIT	1	1
Total	66	67*

*For dealings in both debt and equity securities.

1.2 Investors' Securities Accounts Opened

The number of investors' accounts registered in the 2Q2015 was 28,177 compared with 26,823 new investors' accounts registered with the Depository during 1Q2015. As at the end of 2Q2015, the total number of securities accounts registered with the Depository by investors for dealings in the debt market stood at 702,212. Table 2 below provides summary information on the type of securities accounts opened by new investors in 2015.

Table 2 : New Securities Accounts Opened

Account Type	1Q2015	2Q2015	Total
Local Individual	26,093	27,415	53,508
Foreign Company	33	55	88
Minor	91	95	186
Foreign Resident	1	2	3
Foreign Individual	-	1	1
Local Company	605	609	1,214
Total	26,823	28,177	55,000

Table 3 : Number of Investors' Accounts (March – June, 2015)

Month	No. of Investor's Accounts	% Change
March	674,035	-
April	682,769	1.30
May	692,663	1.45
June	702,212	1.38

1.3 Issued Securities

The face value of securities issued by Government of Ghana, Cocoa Board and Bank of Ghana during the 2Q2015 was about GH¢ 14,081 million, an increase of 63.29% over the value of GH¢ 8,623 million securities issued during the same quarter in 2014 by the same issuers. The value of securities issued by GoG, Cocoa Board and BoG also decreased by 12.43% from GH¢ 16,080 million during the 1Q2015 to GH¢ 14,081 million in the 2Q2015. Out of the total issued securities of GH¢ 14,081 million in the 2Q2015, Government of Ghana, Cocoa Board and Bank of Ghana issued 90.21%, 2.58% and 6.99% respectively. See table 4 & 5 below for more information.

The target of the three issuers (GoG, Cocoa Board, and BoG) for the 2Q2015 was to issue GH¢ 14,632 million compared with a target of GH¢ 16,722 million during the 1Q2015.

The total number of bids submitted during the 2Q2015 was 310,660 compared with 313,755 bids submitted in the 1Q2015. Out of the 310,610 bids submitted during the 2Q2015, 308,940 bids were successfully accepted by the three issuers whilst 1,720 bids were rejected.

The total number of securities issued by GoG, Cocoa Board and BoG during the 2Q2015 was seventy six (76) compared with eighty two (82) issued securities in 1Q2015. Out of the seventy six (76) issued securities, Government of Ghana issued fifty four (54) securities; Cocoa Board issued one (1) security whilst Bank of Ghana issued twenty one (21). See table 4 below for more information.

Graph 1 : Issued Securities

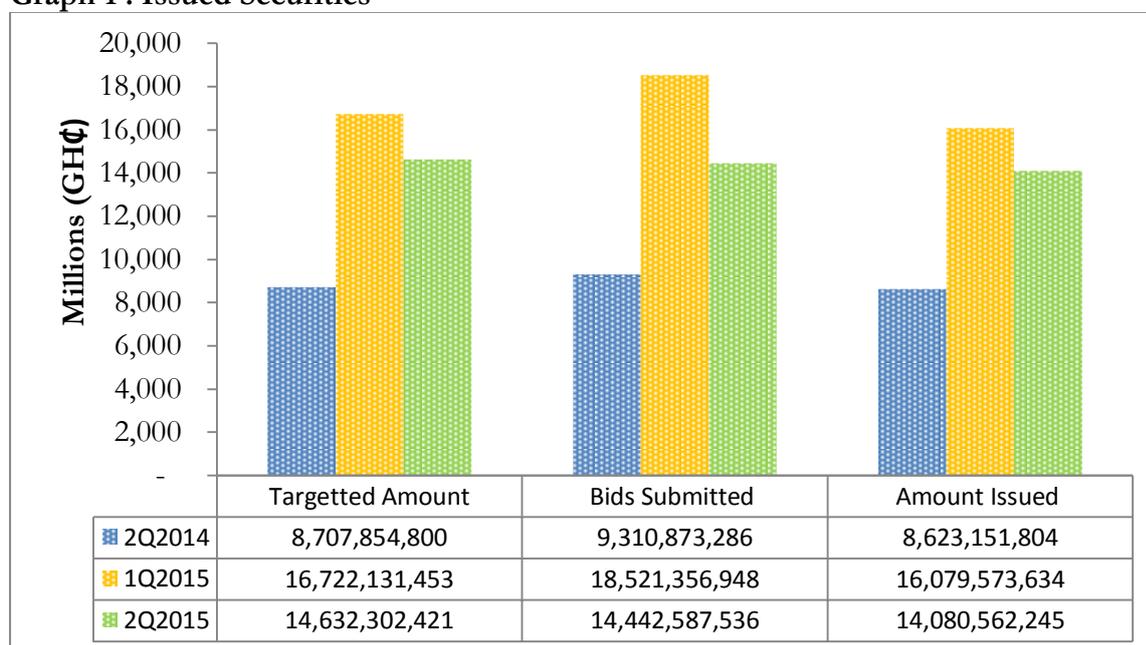


Table 4 : Issued Securities by GoG, Cocoa Board and BoG, 2Q2015

Issuer	Type of Security	2Q2015						
		Targeted (GH¢)	Bids Submitted (GH¢)	Amount Issued		No. of Times Issued	No. Of Bids Submitted	No. Of Bids Accepted
				GH¢	%			
Government of Ghana	91-Day T/Bill	9,052,297,541	8,989,301,469	8,873,502,905	63.02	13	289,974	288,395
	182-Day T/Bill	2,600,700,000	2,580,809,835	2,558,448,921	18.17	13	17,075	16,978
	1-Year T/Note	484,867,000	166,467,996	166,467,996	1.18	13	2,928	2,928
	2-Year T/Note	530,532,000	529,124,329	529,124,329	3.76	13	435	435
	3-Year FXR Bond	607,000,000	741,521,191	605,474,800	4.30	2	61	26
Sub Total (A)		13,240,262,451	12,972,090,730	12,697,884,861	90.21	90.43	310,473	308,762
Cocoa Board (B)	182-Day Cocoa Bill	364,000,000	451,086,227	363,266,805	2.58	1	60	51
Bank of Ghana (C)	2-Week BoG Bill	992,905,880	984,276,489	984,276,489	6.99	21	127	127
Total (A+B+C)		14,632,302,421	14,442,587,536	14,080,562,245	100.00	100.00	310,660	308,940

Table 5 : Summary of Issued Securities for 2Q2015 by GoG, Cocoa Board and BoG

Issuer	2Q2014			1Q2015			2Q2015		
	Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued (GHS)	Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued (GHS)	Targeted Amount (GHS)	Bids Submitted (GHS)	Amount Issued (GHS)
Government of Ghana	8,192,083,800	8,704,572,587	8,118,369,115	13,967,211,132	15,625,754,848	13,485,058,856	13,275,396,541	13,007,224,820	12,733,018,951
Cocoa Board	318,000,000	327,487,000	317,487,000	847,450,000	1,127,599,134	847,220,718	364,000,000	451,086,227	363,266,805
Bank of Ghana	197,771,000	278,813,699	187,295,689	1,907,470,321	1,768,002,966	1,747,294,060	992,905,880	984,276,489	984,276,489
Total	8,707,854,800	9,310,873,286	8,623,151,804	16,722,131,453	18,521,356,948	16,079,573,634	14,632,302,421	14,442,587,536	14,080,562,245

1.3 Corporate Debt Securities

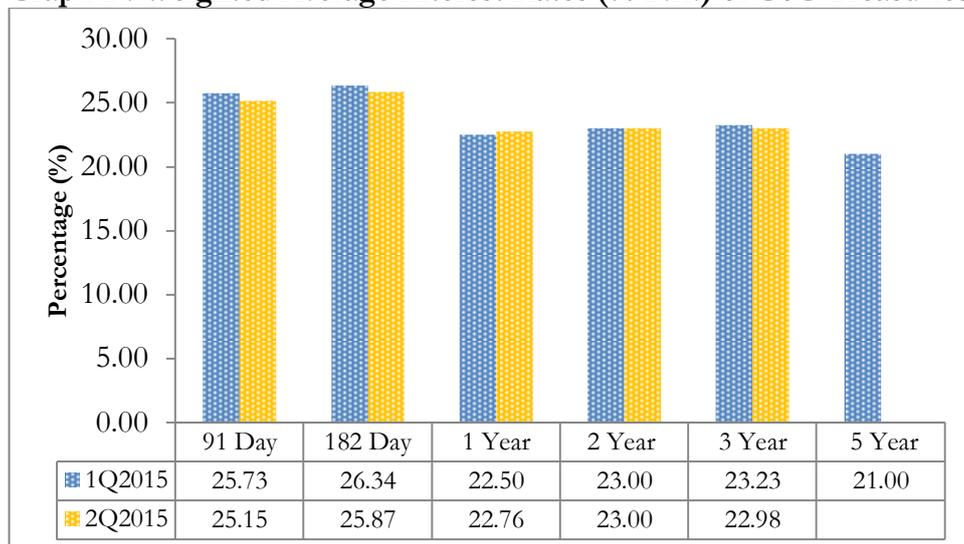
Barclays Bank of Ghana (BBG) issued seven (7) Negotiable Certificate of Deposits (NCD) during the 2Q2015 with a weighted average interest rate of 26.18% (P.A.). The value of all the NCD issued by BBG in the 2Q2015 stood at GH¢ 15,890,108. All the NCDs issued by BBBG had tenures of 182 Day. The value of corporate debts issued declined by 59.56%, from a value of GH¢ 39,290,847 during the 1Q2015 to GH¢ 15,890,108 as at the end of 2Q2015.

1.4 Weighted Average Interest Rates (% P.A.) for Government of Ghana Securities

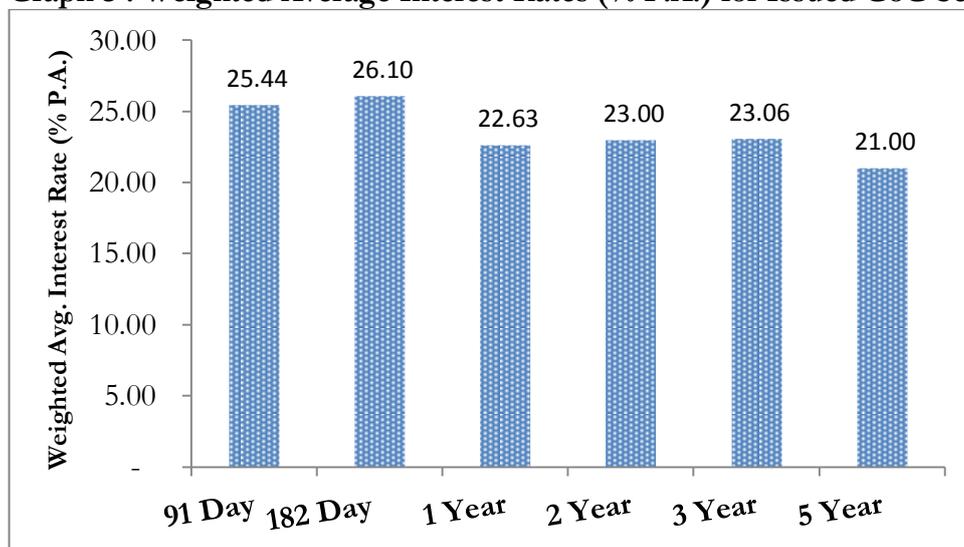
The weighted average interest rate for 91 Day GoG Bill declined from 25.73% during the 1Q2015 to 25.15% in the 2Q2015. During the same period the weighted average interest rate for 182 Day GoG bill decreased from 26.34% in the 1Q2015 to 25.87% for the 2Q2015.

Also the weighted average interest rate of the GoG 1 Year Note rose from 22.50% for the 1Q2015 to 22.76% whilst the 2 Year GoG Note recorded maintained a rate of 23% during both the 1Q and 2Q of 2015. The weighted average interest rate of the 3 Year GoG bonds decreased from 23.23% during 1Q2015 to 22.98% in the 1Q2015.

Graph 2 : Weighted Average Interest Rates (% P.A.) of GoG Treasuries (1Q2015 & 2Q2015)



Graph 3 : Weighted Average Interest Rates (% P.A.) for Issued GoG Securities (January to June, 2015)



1.5 Holdings of Investors in Outstanding Securities

The face value of all outstanding securities held by the Depository for both domestic and foreign investors in the debt market stood at about GH¢ 28,107 million as at the end of 2Q2015. Out of the total outstanding securities of GH¢ 28,107 million, foreign investors holds about GH¢ 6,696 million which forms about 23.82% of the total holdings of investors at the end of 2Q2015.

The face value of investors' holdings at the Depository declined by 2.44%, from a face value of GH¢ 28.809 million recorded at the end of 1Q2015 to GH¢ 28,107 million at the end of 2Q2015. Again, the holdings of foreign investors experienced a downturn of about 2% from GHS¢ 6,826 million in the 1Q2015 to GH¢ 6,696 million during the end of 2Q2015. Table 6 below provides additional information on the holdings of outstanding debt securities.

Table 6 : Monthly Holdings of Investors in Outstanding Debt Securities, 2015

Month	Domestic Holdings		Foreign Holdings		Total (GH¢)	DHF* (GH¢)
	(GH¢)	%	(GH¢)	%		
January	21,340,445,627	75.42	6,953,776,544	24.58	28,294,222,171	201,230,000
February	21,539,467,756	76.37	6,665,116,544	23.63	28,204,584,300	55,000,000
March	21,983,227,251	76.31	6,825,665,703	23.69	28,808,892,954	55,000,000
April	21,329,270,018	76.10	6,700,078,943	23.90	28,029,348,961	52,000,000
May	21,354,043,706	76.24	6,655,696,184	23.76	28,009,739,890	52,000,000
June	21,410,984,416	76.18	6,695,621,184	23.82	28,106,605,600	52,000,000

DHF* = Quantity of domestic investors' holdings in bill & note pledged with foreign investors.

Graph 4 : Holdings of both Domestic and Foreign Investors in Outstanding Debt Securities

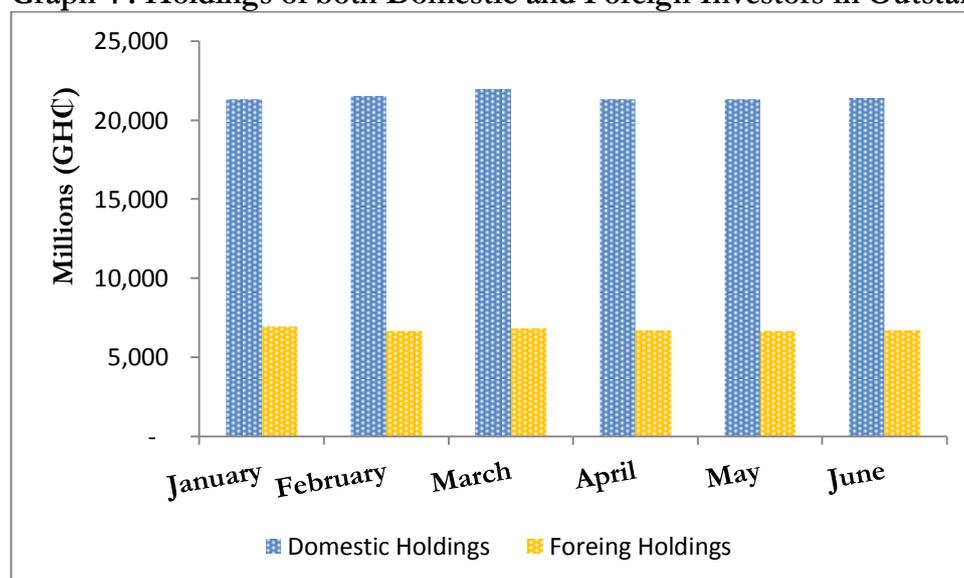


Table 7 : Holding of Investors as at the end of June, 2015

Security Tenure Short Name	Bank Of Ghana (GH¢)	Commercial Banks (GH¢)	Firms & Inst (GH¢)	Insurance Companies (GH¢)	Foreign Investors (GH¢)	Rural Banks (GH¢)	SSNIT (GH¢)	Others (GH¢)	Total		
									GH¢	%	
2 Week BoG Bill	-	20,200,000	2,040,285	-	-	-	150,000,000	345,309	172,585,594	0.61	
9 Month BoG Bill	-	34,000,000	-	-	-	-	-	-	34,000,000	0.12	
91 Day BoG Bill	362,621,882	2,017,230,947	2,786,415,395	28,339,618	-	250,788,187	150,148,719	3,277,958,157	8,873,502,905	31.57	
182 Day GoG Bill	456,647,456	3,083,143,044	1,284,511,448	90,453,526	12,000,000*	66,911,544	192,581,753	490,091,806	5,676,340,577	20.20	
182 Day Barclays NCD	-	7,119,795	14,191,365	-	-	-	-	-	21,311,160	0.08	
182 Day Cocoa Bill	265,579,940	935,530,746	55,493,843	-	-	-	3,500,000	1,029,934	1,261,134,463	4.49	
1 Year GoG Bill	85,047	813,891,570	217,928,727	943,567	-	37,222,726	80,261,149	89,371,112	1,239,703,898	0.00	
1 Barclays NCD Note	-	-	200,000	-	-	-	-	-	200,000	4.41	
1 Year Ezwe FLR Note	-	-	13,083,000	1,359,000	-	-	-	-	14,442,000	0.05	
2 Year GoG FXR Note	58,083,990	983,625,506	871,910,592	19,077,360	40,000,000*	38,665,879	17,150,462	38,208,931	2,066,722,720	7.35	
2 Year Ezwe FLR Note	-	-	8,686,000	1,224,000	-	-	-	90,000	10,000,000	0.04	
3 Year FLR SADA Bond	-	35,000,000	-	-	-	-	-	-	35,000,000	0.12	
3 Year Ezwe FLR Bond	-	-	24,552,000	-	-	-	-	23,000	24,575,000	0.09	
3 Year GoG FXR Bond	445,110,421	412,023,658	223,288,573	13,997,773	4,338,926,934	-	41,747,934	8,243,490	5,483,338,783	19.51	
5 Year GoG FXR Bond	340,795,000	240,107,919	69,363,949	3,700,000	2,304,694,250	-	28,707,606	4,659,776	2,992,028,500	10.65	
7 Year GoG FXR Bond	178,000,000	17,000,000	1,720,000	-	-	-	5,000,000	-	201,720,000	0.72	
Total	GH¢	2,106,923,736	8,598,873,185	5,573,385,177	159,094,844	6,695,621,184	393,588,336	669,097,623	3,910,021,515	2,106,923,736	100.00
	%	7.50	30.59	19.83	0.57	23.82	1.40	2.38	13.91	100.00	

* Face Value of domestic investors' holdings in bill & note pledged with foreign investors.

1.6 Interest and Maturity Payments (Corporate Action)

The Depository processed and paid about GHC 16,153 million to 339,981 investors as interest and maturity proceeds during 2Q2015. This represents an increase of 0.28% compared with an amount of GHC 16,198 million paid to 307,758 investors during the 1Q2015. Out of the GHC 16,153 million paid to investors during the 2Q2015, about 96% and 4% were processed and paid as maturity and interest payments respectively as indicated in table 8 below.

Table 8 : Interest and Maturity Payment (1Q2014 – 2Q2015)

	Interest Payment	Maturity Payment	Total	Number of Beneficiaries
1Q2014	735,498,943	9,786,106,121	10,521,605,064	272,340
2Q2014	826,512,500	10,707,660,508	11,534,173,008	325,500
1Q2015	745,142,010	15,452,940,392	16,198,082,402	307,758
2Q2015	641,656,760	15,511,706,579	16,153,363,339	339,864

Graph 5 : Interest and Maturity Payments

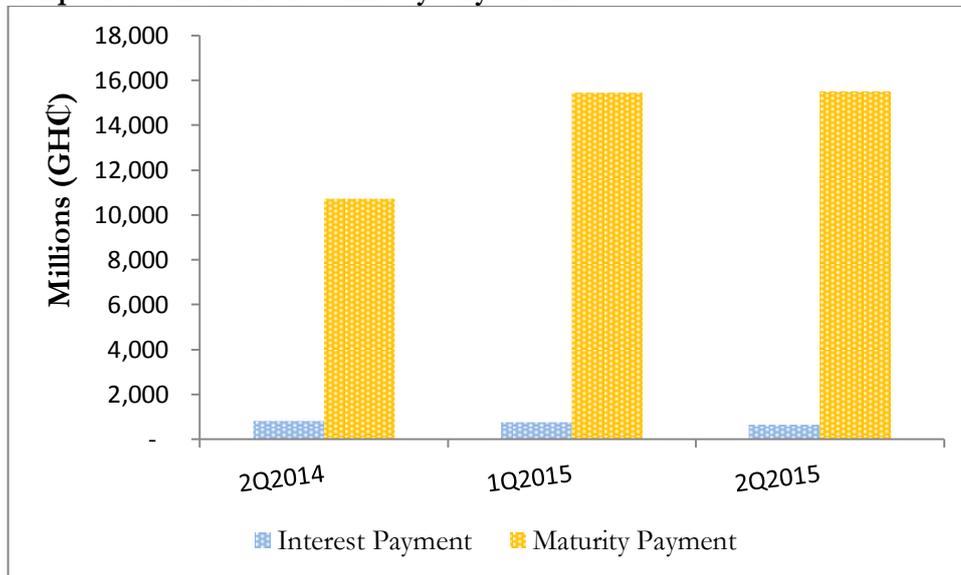


Table 9 : Interest and Maturity Payments in 2015

Action Type	Short Name	1Q2015			2Q2015			Total	
		No. of Beneficiaries	GH¢ (A)	%	No. of Beneficiaries	GH¢ (B)	%	GH¢ (A+B)	%
MP	2 Week BoG Bill	47	329,964,166	2.037	144	1,186,461,635	7.345	1,516,425,801	4.687
MP	1 Month BoG Bill	60	1,225,883,330	7.568	7	25,972,387	0.161	1,251,855,717	3.870
MP	2 Month BoG Bill	28	486,577,961	3.004	3	113,497	0.001	486,691,458	1.504
MP	28 Day GoG Bill	9	191,852,433	1.184	-	-	-	191,852,433	0.593
MP	56 Day GoG Bill	1	217,575	0.001	1	33,220,619	0.206	33,438,194	0.103
MP	91 GoG Day Bill	275,606	7,941,035,220	49.025	308,468	9,686,445,093	59.965	17,627,480,313	54.487
MP	91 Day Barclays NCD	4	6,535,727	0.040	11	13,869,795	0.086	20,405,522	0.063
MP	182 Day GoG Bill	17,317	2,746,498,280	16.956	17,855	2,559,635,095	15.846	5,306,133,375	16.402
MP	182 Day Cocoa Bill	81	743,128,862	4.588	50	362,427,681	2.244	1,105,556,543	3.417
MP	182 Day Barclays NCD	74	23,335,982	0.144	6	1,112,072	0.007	24,448,054	0.076
MP	1 Year GoG Note	3,631	153,827,685	0.950	3,421	127,142,586	0.787	280,970,271	0.868
MP	2 Year GoG Note	967	1,001,896,525	6.185	694	785,397,539	4.862	1,787,294,064	5.525
MP	3 Year Fixed GoG Bond	17	434,655,000	2.683	116	729,908,580	4.519	1,164,563,580	3.600
MP	3 Year Floating Bond	6	167,531,646	1.034	-	-	-	167,531,646	0.518
Sub Total (A)		297,848	15,452,940,392	95.400	330,776	15,511,706,579	96.028	30,964,646,971	95.713
IP	91 Day Barclays NCD	4	429,926	0.003	11	893,263	0.006	1,323,189	0.004
IP	182 Day Barclays NCD	74	3,124,696	0.019	6	148,587	0.001	3,273,283	0.010
IP	1 Year Barclays NCD	1	23,500	0.000	-	-	-	23,500	0.000
IP	1 Year GoG Note	6,871	108,870,386	0.672	6,373	29,409,710	0.182	138,280,095	0.427
IP	1 Year EZWE	-	-	-	48	2,087,591	0.013	2,087,591	0.006
IP	2 Year GoG Note	2,402	145,506,745	0.898	2,204	168,337,607	1.042	313,844,352	0.970
IP	3 Year Fixed Bond	309	198,394,201	1.225	416	389,618,865	2.412	588,013,067	1.818
IP	3 Year EZWE Floating Bond				69	2,252,566	0.014	2,252,566	0.007
IP	3 Year SADA Floating Bond	6	24,602,962	0.152	1	514,8220	0.032	29,751,182	0.092
IP	5 Year Bond	231	255,302,656	1.576	73	34,746,400	0.215	290,049,056	0.897
IP	7 Year Bond	12	8,886,938	0.055	4	9,013,950	0.056	17,900,888	0.055
Sub Total (B)		9,910	745,142,010	4.600	9,205	641,656,760	3.972	1,386,798,770	4.287
Grand Total (A+B)		307,758	16,198,082,402	100.000	339,981	16,153,363,339	100.000	32,351,445,741	100.000

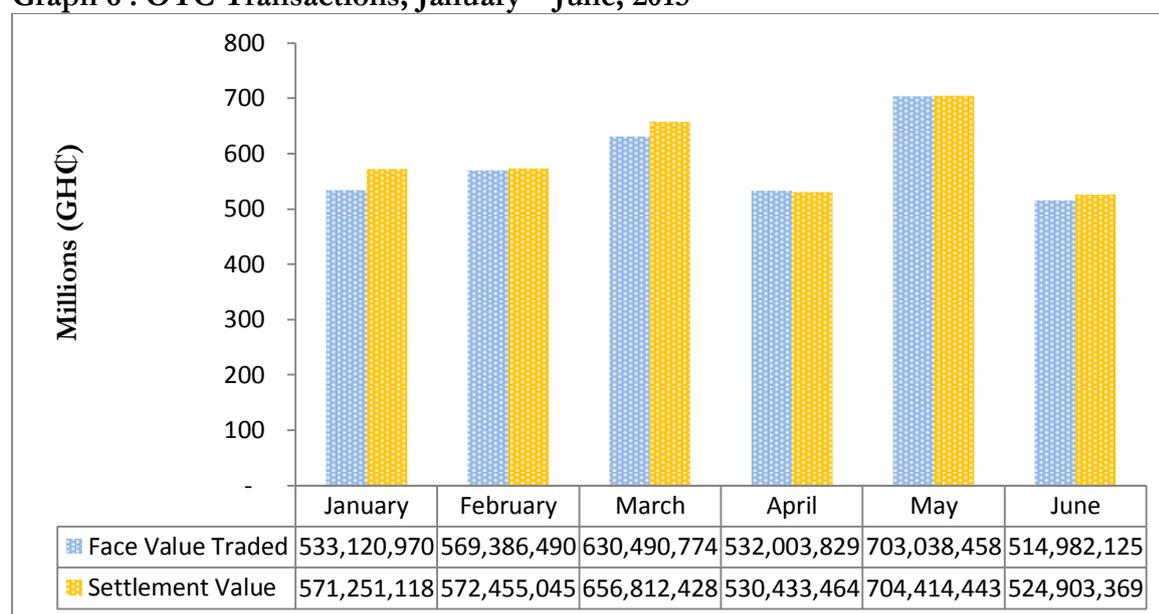
1.7 Over-the-Counter Trades (OTC)/Pre-Negotiated Trades

A total of 10,086 OTC trades were reported to the Depositor during the 2Q2015 compared with 9,249 OTC transactions reported in the 1Q2015. The face value of all securities traded in the OTC market in the 2Q2015 was GH¢ 1,750 million with a settlement value of GH¢ 1,760 million. Table 10 below provides further information on OTC trades.

Table 10 : OTC Transactions, 2Q2015

Security Tenure	No. of Transactions	Face Value Traded		Settlement Value	%
		GHC	%	GHC	%
2 Week BoG Bill	13	157,667	0.01	156,391	0.01
91 Day BBG NCD	5	1,450,000	0.08	1,451,015	0.08
91 GoG Bill	8,111	137,043,424	7.83	131,441,983	7.47
182 Day BBG NCD	18	11,242,313	0.64	11,272,666	0.64
182 Day Cocoa Bill	87	56,362,318	3.22	52,581,122	2.99
182 Day GoG Bill	1,228	224,967,769	12.86	212,434,161	12.07
1 Year GoG Note	267	2,985,108	0.17	3,076,146	0.17
2 Year GoG Note	55	22,268,628	1.27	23,128,078	1.31
3 Year GoG FXR Bond	229	1,087,084,185	62.12	1,109,872,500	63.07
5 Year GoG FXR Bond	73	206,463,000	11.80	214,337,214	12.18
Total	10,086	1,750,024,412	100.00	1,759,751,276	100.00

Graph 6 : OTC Transactions, January – June, 2015



1.8 Repurchase Agreement (Repo)

The face value of repo transactions undertaken in the repo market increased by 45.19% from a face value of GH¢ 50,975 million during the 1Q2015 to GH¢ 74,010 million in the 2Q2015.

The repo market also recorded 2,670 transactions during the 2Q2015 as against 2,528 transactions in the 1Q2015. The face value and the collateral value of the 2,670 repo transactions carried out for the 2Q2015 were GH¢ 74,010 million and GH¢ 75,915 million respectively as

against a face value and collateral value of GH¢ 50,975 million and GH¢ 51,586 million of all repo transactions carried out during the 1Q2015. Refer to tables 11 and 12 for more information on the repo market.

The weighted average repo rate increased from 22.95% in the 1Q2015 to 23.97% during the 2Q2015.

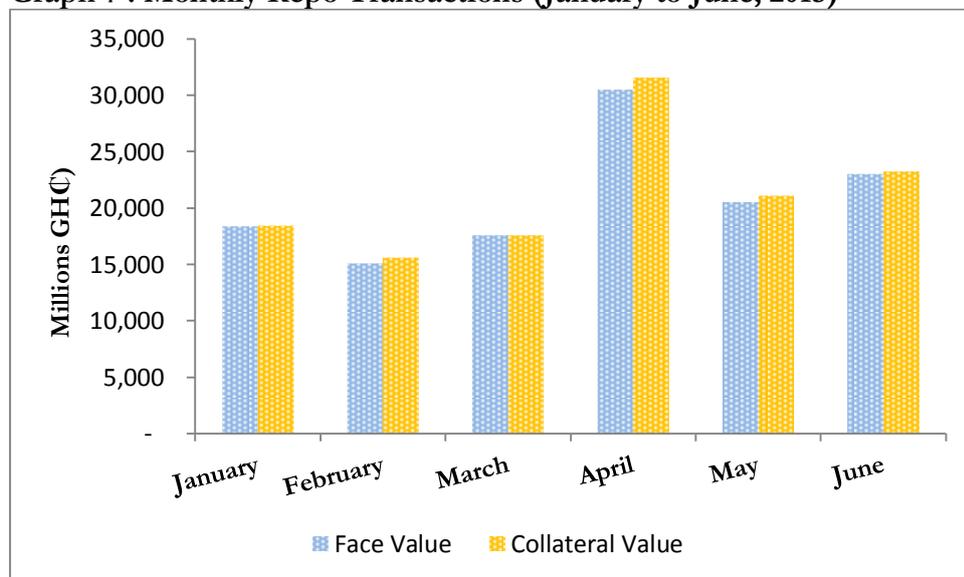
Table 11 : Summary Results of Repo Transactions

	1Q2014	2Q2014	1Q2015	2Q2015
Face Value B (GH¢)	34,404,513,000	32,431,625,200	50,975,358,613	74,010,160,022
Collateral Value (GH¢)	35,804,499,334	47,537,668,163	51,586,305,845	75,915,268,026
No. of Transactions	2,232	2,496	2,528	2,670

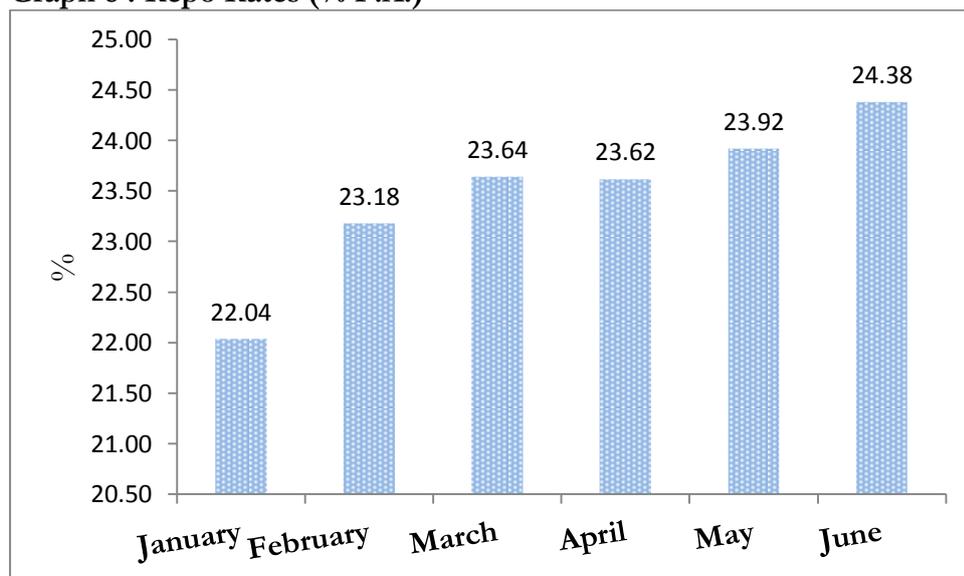
Table 12 : Repurchase Agreement (Repo)

Month	Face Value GH¢	Collateral Value GH¢	No. of Transactions.	Avg Rate (% P.A.)
January	18,350,900,018	18,401,982,146	738	22.04
February	15,062,458,595	15,575,100,000	908	23.18
March	17,562,000,000	17,609,223,699	882	23.64
April	30,468,750,000	31,564,488,747	897	23.62
May	20,512,710,000	21,104,303,680	907	23.92
June	23,028,700,022	23,246,475,599	866	24.38

Graph 7 : Monthly Repo Transactions (January to June, 2015)



Graph 8 : Repo Rates (% P.A.)

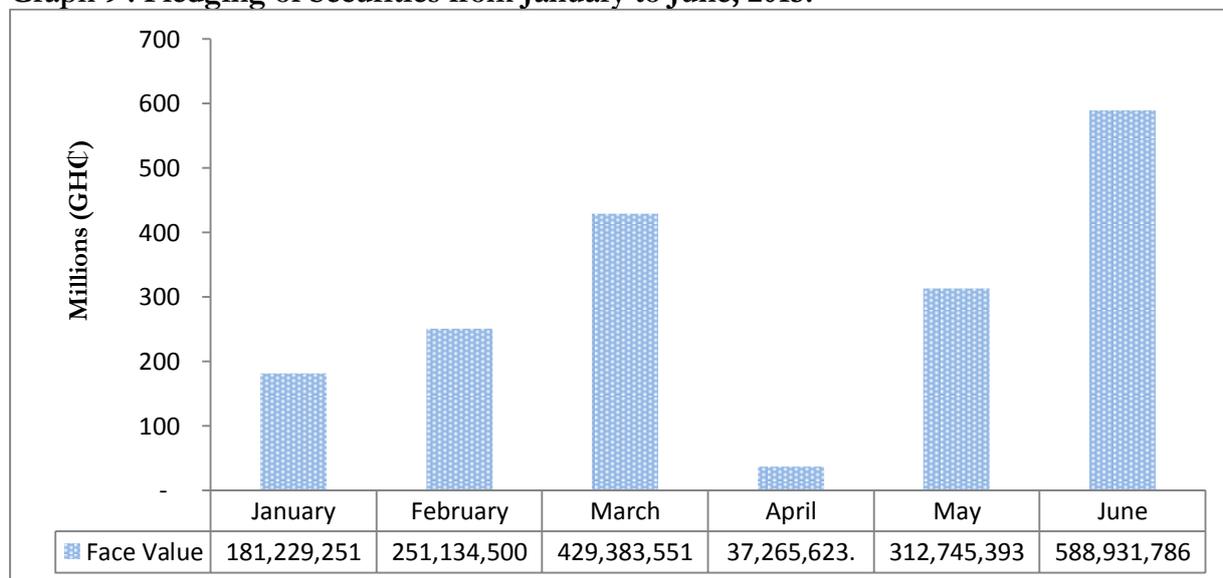


1.9 Pledging of Securities (Assignments)

One hundred and fifty two (152) transactions were carried out in a form of pledges during the 2Q2015 as against one hundred and eighty (181) pledge transactions carried out in the 1Q2015.

The total face value of pledge transactions increased by 8.96% from GH¢ 862 million during the 1Q2014 to GH¢ 939 million in the 2Q2015.

Graph 9 : Pledging of Securities from January to June, 2015.



Section Two (2): Equity

2.1 Dematerialised Shares

Out of the total volume of 9,987,027,389 shares issued in the equity market of Ghana, a total of 8,526,685,646 of the shares have been dematerialised by the Depository from paper share certificates into electronic share certificates. The volume of dematerialised shares constitutes 85.38% of the total volume of shares issued on the Ghana market as at the end of 2Q2015. Refer to table 13 for more information.

Table 13 : Dematerialised Shares

Listed Companies	Shares in CSD	Issued Shares Listed	% in CSD
African Champion Industries Ltd (ACI)	14,700,832	36,500,264	40.28
AngloGold Ashanti Ltd (AGA) *	6,439,843	6,607,702	97.46
AngloGold Ashanti Depository Shares (AADS)	1,657,295	16,551,255	10.01
Aluworks Ltd (ALW)	229,739,907	236,685,180	97.07
Aytorn Drug Manufacturing Ltd (AYRTN)	211,088,250	215,000,000	98.18
Benso Oil Palm Plantation (BOPP)	31,879,637	34,800,000	91.61
CAL Bank Ltd (CAL)	516,746,669	548,261,549	94.25
Clydestone (Ghana) Ltd (CLYD)	7,966,734	34,000,000	23.43
Camelot Ghana Ltd (CMLT)	5,164,903	6,542,200	78.95
Cocoa Processing Company Ltd (CPC)	1,964,310,426	2,038,074,176	96.38
Ecobank Ghana Ltd (EBG)	287,915,714	293,228,372	98.19
Enterprise Group Ltd (EGL)	120,436,101	131,250,000	91.76
Ecobank Transnational Inc. Ltd (ETI) *	2,182,226,190	2,769,642,000	78.79
Fan Milk Ltd (FML)	107,657,925	116,207,288	92.64
Ghana Commercial Bank Ltd (GCB)	222,172,006	265,000,000	83.84
Guinness Ghana Breweries Ltd (GGBL)	171,644,494	211,338,142	81.22
Ghana Oil Company Ltd (GOIL)	234,650,254	252,223,488	93.03
Golden Star Resources Ltd (GSR) *	83,316	175,745	47.41
Golden Web Ltd (GWEB)	15,768,975	35,000,000	45.05
HFC Bank Ltd (HFC)	294,065,726	296,360,918	99.23
Mega African Capital Ltd (MAC)	7,259,664	8,640,000	84.02
Mechanical Llyod Company Ltd (MLC)	39,107,606	50,095,925	78.07
NewGold (GLD)	50,000	200,000	25.00
Pioneer Kitchenware Ltd (PKL)	26,532,340	33,341,167	79.58
Produce Buying Company Ltd (PBC)	440,596,746	480,000,000	91.79
PZ Cussons Ghana Ltd (PZC)	9,088,681	168,000,000	5.41
Standard Chartered Bank Gh. Ltd (SCB)	109,352,340	115,507,284	94.67
Standard Chartered Preference Shares	1,303,325	17,480,000	7.46
SIC Insurance Company Ltd (SIC)	183,507,677	195,645,000	93.80
Starwin Products Ltd (SPL)	208,485,342	259,814,797	80.24
Societe Generale Ghana (SOGEGH))	346,093,159	367,281,269	94.23
Sam Woode Ltd (SWL)	17,994,232	21,828,035	82.44
Samba Foods Ltd (SAMBA)	5,975,053	5,975,453	99.99
Trust Bank Ltd (The Gambia) (TBL)	5,427,060	7,030,293	77.20
Tullow Oil Plc (TLW) *	2,043,070	2,055,634	99.39
Total Petroleum Ghana Ltd (TOTAL)	19,574,444	111,874,072	17.50
Transaction Solutions (Ghana) Ltd (TRANSOL)	23,244,639	80,000,000	29.06
Unilever Ghana Ltd (UNIL)	15,669,371	62,500,000	25.07
UT Bank Ltd (UTB)	439,065,700	456,310,181	96.22
Overall % of Equity in CSD	8,526,685,646	9,987,027,389	85.38

* Shares listed on other markets

2.2 Volume of Traded Shares by Depository Participants (DPs)

The volume of shares traded decreased from 88,676,184 during the 1Q2014 to 60,941,919 in the 2Q2015. The value of shares traded as at the end of 2Q2015 was about GHC 94 million compared with a value of about GHC65 million of shares traded during the 1Q2015.

2.3 Accounts Opened

The total number of new accounts opened during the 2Q2015 was 1,849. As at the end of 2Q2015, the total number of securities accounts opened for dealings in shares stood at 85,386. See table 14 below for the details.

Graph 10 : Number of Securities Accounts Opened as at June, 2015

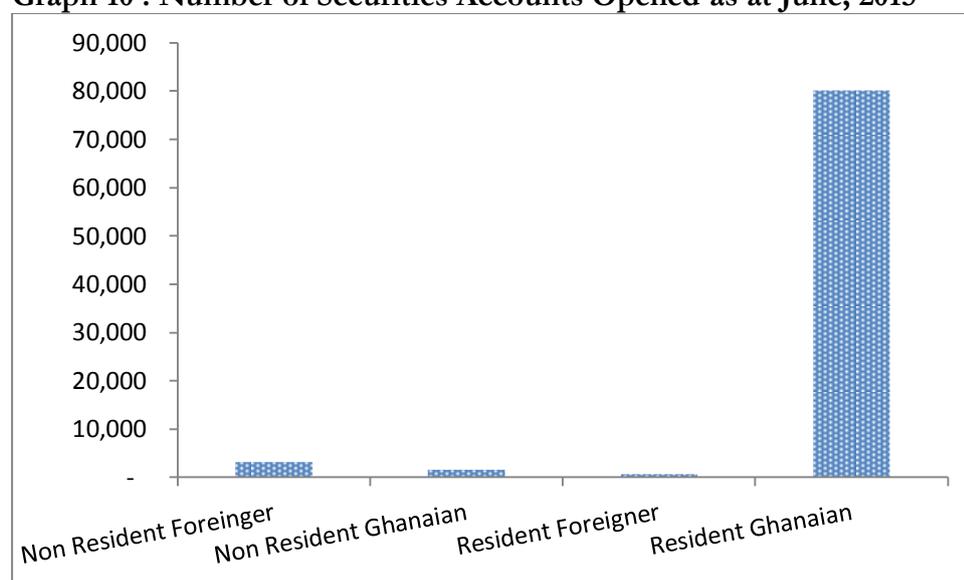


Table 14 : Number of Securities Accounts Opened as at June, 2015

Residence Status	Number of Accounts Opened
Non Resident Foreigner	3,192
Non Resident Ghanaian	1,516
Resident Foreigner	595
Resident Ghanaian	80,083
Total	85,386

2.3 Number of Shareholders

The numbers of shareholders for the various shares issued on the Ghana market for the 2Q2015 ended are shown in table 14 below

Table 15 : Number of Shareholders as at the end of 2Q2015

Share Code	Number of Shareholders
AADS	1,646
ACI	522
AGA	25
ALW	1,345
AYRTN	1,125
BOPP	2,446
CAL	7,403
CLYD	1,168
CMLT	177
CPC	9,742
EBG	4,943
EGL	1,946
ETI	9,570
FML	2,568
GCB	7,718
GGBL	1,415
GLD	29
GOIL	5,486
GSR	439
GWEB	412
HFC	904
MAC	63
MLC	881
OTCAHO	100
PBC	2,986
PKL	562
PZC	659
SAMBA	31
SCB	2,373
SCBPREF	396
SIC	5,092
SOGEGH	7,549
SPL	1,386
SWL	208
TBL	315
TLW	8,697
TOTAL	1,666
TRANSOL	590
UNIL	1,840
UTB	3,938

Contact: Tel.: 233-0302689313/4

Fax: + 233-0302689315

Email: info@csd.com.gh